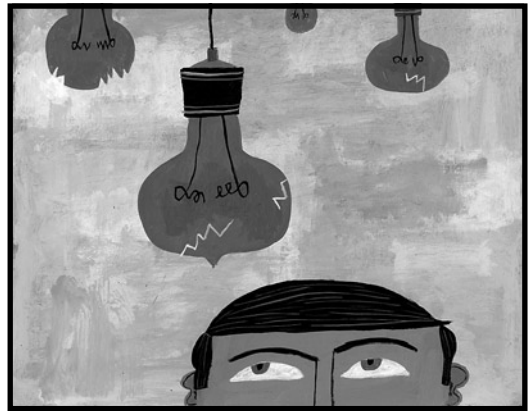


- 2 FROM THE PRESIDENT**
- 3 EDITOR'S NOTE**
- 5 CHARTICLE**
Mixed marriages.
by Bill Frey
- 8 TRENDS**
Afghanistan strung out.
by Robert Looney
- 86 INSTITUTE VIEW**
A (very) little good news.
- 88 RESEARCH FYI**
- 95 INSTITUTE NEWS**
- 96 LISTS**



page 16



63

BOOK EXCERPT

The Tyranny of Dead Ideas

Fortune columnist Matt Miller explains how long-cherished beliefs have undermined the vitality of the American economy.

**16 WHY 2008 WASN'T 1929
ALL OVER AGAIN**

The Depression was soooo much worse.
by Price V. Fishback

26 BIOTECH ON THE BRINK

Where will new drugs come from?
by Lawrence M. Fisher

**36 CLIMATE POLICY AND THE ART
OF THE POSSIBLE**

Getting down to brass tacks.
by Robert Hahn

48 CHINA'S DEBT BOMB

Playing musical chairs with toxic loans.
by Tong Li

**54 SQUEEZING MORE BANG FROM
MEDICAL RESEARCH BUCKS**

Introducing value-of-information analysis.
by David Meltzer